

Fund Information
Investment Objective

The Fund aims to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of debt securities and other fixed income or interest bearing securities. In pursuing this objective, the Investment Manager shall invest primarily in a diversified portfolio of intermediate term, corporate & government bonds with maturities of 10 years and less, rated at the time of investment "BBB+" to "CCC+" by S&P, or in bonds determined to be of comparable quality. The Fund can also invest up to 10% of its assets in Non-Rated bond issues.

Fund Type	UCITS
Minimum Initial Investment	\$2,500

Fund Details

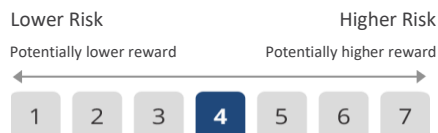
ISIN	MT7000003067
Bloomberg Ticker	CALCHIU MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.51%

Risk and Reward Profile

This section should be read in conjunction with the KIID


Portfolio Statistics

Total Net Assets (in \$mns)	17.7
Month end NAV in USD	92.03
Number of Holdings	48
% of Top 10 Holdings	30.2

Current Yields

Last 12-m Distrib. Yield (%)	4.500
Underlying Yield (%)	4.84

Risk Statistics

	3Y	5Y
Sharpe Ratio	1.17	0.71
Std. Deviation (%)	2.27	3.32

Important Information

This document has been issued by Calamatta Cuschieri Investment Management Limited ("CCIM"). CC Funds SICAV p.l.c. is licensed by the Malta Financial Services Authority. CCIM is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority. This document is prepared for information purposes only and should not be interpreted as investment advice. It does not constitute an offer or invitation by CCIM to any person to buy or sell any investment. Any investment should be based on the full details contained in the Prospectus, Key Investor Information Document (KIID) and any Offering Supplement thereto available from the address detailed under 'Further Information' above. No person should act upon any recommendation in this document without first obtaining professional investment advice. Security values may go up as well as down and past performance is not necessarily indicative of future performance, nor a reliable guide to future performance. Currency fluctuations may affect the value of investments and any income derived. This document may not be reproduced either in whole, or in part, without the written permission of CCIM. CCIM does not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document.

Approved and issued by Calamatta Cuschieri Investment Management Limited, Europa Business Centre, Triq Dun Karm, Birkirkara BKR 9034. Company registration number C53094. Additional information can be found at www.cc.com.mt

Top 10 By Country *

	%
USA	27.4
Russia	20.2
Brazil	11.5
UK	5.1
Turkey	4.7
Indonesia	4.0
France	3.7
Switzerland	3.1
China	3.0
Italy	2.5

* including exposures to CIS

Currency Allocation

	%
USD	100.0
Others	0.0

By Credit Rating *

	%
BBB	26.3
BB	37.2
B	22.8
CCC+	0.0
Less than CCC+	0.0
Not Rated	0.0

Average Credit Rating **BB-**

* excluding exposures to CIS

Asset Allocation

	%
Cash	6.8
Bonds	85.2
CIS/ETFs	8.0

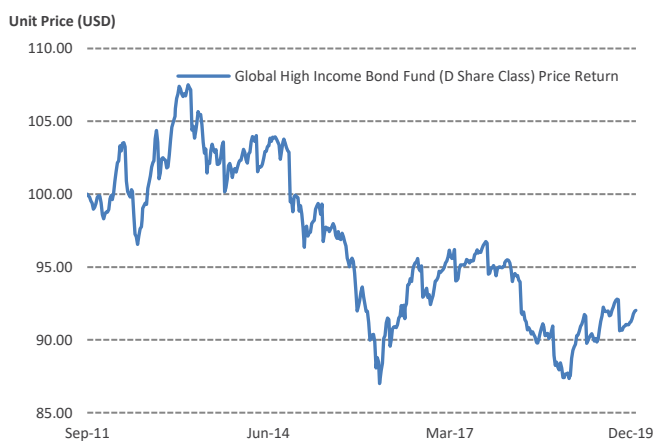
Top 10 Exposures

	%
iShares USD HY Corp	6.1
7.00% KB Home 2021	3.6
4.75% Lennar 2022	3.0
5.625% Ineos 2024	2.9
6.75% Societe Generale Perp	2.5
8.00% Unicredit Perp	2.5
5.299% Petrobras 2025	2.5
5.25% Sberbank 2023	2.4
6.25% IGT 2022	2.4
6.35% Republic of Turkey	2.4

Maturity Buckets *

	%
0 - 5 years	64.0
5 - 10 years	15.8
10 years +	3.0

* based on the Next Call Date

Historical Performance to Date *


Source: Calamatta Cuschieri Investment Management Ltd.

Performance History **

Calendar Year Performance	2013	2012	2011***	-	-	Since Inception ***
Share Class D - Total Return	3.11	11.99	-1.05	-	-	39.65

Calendar Year Performance	YTD	2018	2017	2016	2015	2014
Share Class D - Total Return	10.22	-3.22	5.70	10.02	-2.59	1.15

Rolling 12 month performance to last month end	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15

Share Class D - Total Return	10.22	-3.22	5.70	10.02	-2.59
------------------------------	-------	-------	------	-------	-------

* Data in the chart does not include any dividends distributed since the Fund was launched on 1st September 2011.

** Performance figures are calculated using the Value Added Monthly Index "VAMI" principle. The VAMI calculates the total return gained by an investor from reinvestment of any dividends and additional interest gained through compounding.

*** The Distributor Share Class (Class D) was launched on 01 September 2011.